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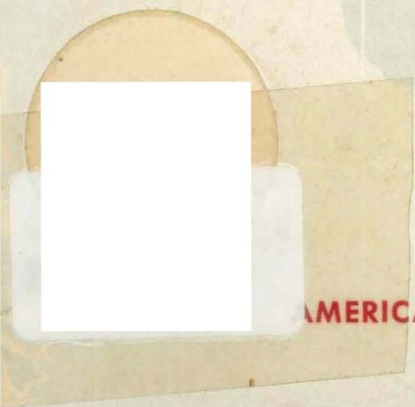
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PRACTICAL INTERNATIONAL FINANCIAL ORGANIZATION

THROUGH AMENDMENTS TO
BRETTON WOODS PROPOSALS

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PUBLISHED BY
AMERICAN BANKERS ASSOCIATION

PRACTICAL
INTERNATIONAL
FINANCIAL
ORGANIZATION

Through Amendments
to Bretton Woods
Proposals

AMERICAN BANKERS ASSOCIATION

FEBRUARY 1, 1945

T*his report is based upon the studies of the Committee on Federal Fiscal Policy of the Association of Reserve City Bankers, of the Advisory Committee on Special Activities and the Economic Policy Commission of the American Bankers Association, and of the Study Committee on Post-War Problems of the Bankers Association for Foreign Trade. It has been approved by the Administrative Committee of the American Bankers Association.*

S U M M A R Y

The international financial proposals by the Bretton Woods Conference last July lie primarily in the fields of banking and finance. The banking associations, therefore, have recognized their special responsibility for studying these proposals with care, and for making public their considered judgments concerning them.

We find much that is desirable in the objectives and in certain features of the Bretton Woods plan; but we also find provisions which, in our opinion, are financially unsound and, if adopted, might retard rather than promote enduring recovery.

We suggest a way of preserving and making effective the desirable features of the Bretton Woods proposals while at the same time avoiding their more serious dangers. In brief, we recommend that the plan for the International Bank for Reconstruction and Development be adopted with minor changes, but that the plan for the International Monetary Fund be not adopted, as it embodies lending methods that are unproved and impractical. In lieu of the Monetary Fund we recommend that certain of its features be incorporated into the provisions for the Bank. In this way, we believe, the objectives of Bretton Woods could be achieved and the risks reduced. The details of this proposal and the reasons for it are reviewed in the following pages.

Appendix A

CONDENSED SUMMARY OF PRINCIPAL PROVISIONS OF
THE PROPOSED INTERNATIONAL MONETARY FUND AND
INTERNATIONAL BANK FOR RECONSTRUCTION AND
DEVELOPMENT

F U N D

Official Purposes

To promote international monetary cooperation through a permanent institution.

To facilitate expansion of international trade and contribute thereby to high levels of employment and real income.

To promote exchange stability and avoid competitive exchange depreciation.

To assist in establishing multilateral clearings of current transactions and in eliminating foreign exchange restrictions.

To provide "under adequate safeguards" resources to member countries to aid them in correcting maladjustments in their balance of payments.

Nature and Size

An international fund, to consist principally of national currencies and to a lesser extent of gold, subscribed by member countries in accordance with schedule of "quotas" in the plan. (See Appendix B.)

CAPITAL Initial total quotas equivalent of \$8.8 billion.

Gold value of the Fund to remain constant despite changes in exchange rates of any member. A member reducing par value of its currency unit would supply the Fund with additional national currency. A member increasing the par value of its currency unit would receive currency back from the Fund.

Quotas may be changed by 4/5 majority of total voting power, but not without consent of member concerned.

**PROPORTION
IN GOLD**

Each member to pay in gold the lesser of 25% of its quota or 10% of its net official holdings of gold and U. S. dollars, and the balance in its national currency. (Special exceptions for countries occupied during the war.)

BANK

Official Purposes

To assist reconstruction and development in member countries by facilitating capital investment for productive purposes.

To promote private foreign investment by means of guarantees or participations in loans and other investments made by private investors.

To supplement private investment, when private capital is not available on reasonable terms, by providing, on suitable conditions, finance for productive purposes.

To promote long-range balanced growth of international trade and the maintenance of equilibrium in balances of payments, and thereby to raise productivity, living standards, and labor conditions.

Nature and Size

An international institution, to consist of national currencies and of commitments in national and other currencies, and to a minor extent of gold, subscribed by member countries in accordance with schedule of capital subscriptions in the plan. (See Appendix C.)

Authorized capital equivalent of \$10 billion, of which 44 nations represented at Bretton Woods would subscribe \$9.1 billion. 20% of subscriptions to constitute Bank's own loan fund and 80%, a guarantee fund to cover losses on Bank's own obligations or guarantees.

CAPITAL

A member reducing par value of its currency unit would supply additional currency to maintain the value of its currency held by Bank. If par value of member's currency is increased, member to receive currency back from the Bank.

Capital stock may be increased by $\frac{3}{4}$ majority of total voting power, but no member obligated to subscribe to additional stock.

Each member to pay initially only 2% of its subscription in gold or U. S. dollars. (Special exceptions for countries occupied during the war or whose gold reserves have been immobilized by reason of the war.)

**PROPORTION
IN GOLD**

Calls to make good on Bank's guarantees must be met in gold, U. S. dollars or the currency that will discharge the obligation.

F U N D

TIME OF PAYMENT Member subscriptions to be paid in full on or before date member becomes eligible to use the Fund.

U. S. SHARE U. S. total quota \$2,750 million, of which 25%, or about \$687 million would be in gold.

Membership

Original members to be countries represented at Bretton Woods which accept membership by December 31, 1945.

Membership to be open to other countries as determined by the Fund.

Management and Voting Power

MANAGEMENT Overall management to be in a Board of Governors consisting of 1 Governor and 1 alternate appointed by each member and meeting at least once a year.

Conduct of general operations (except decisions on certain specified points) to be delegated to an Executive directorate of at least 12 members in continuous session and including 5 representatives of countries with 5 largest quotas, 2 others appointed by Latin American countries, and 5 elected by other members. Two additional Directors may be appointed to represent the two countries, if not already represented, the currencies of which are being reduced below their quotas in the largest absolute amounts.

Executive Directors to select a Managing Director as chief of the operating staff.

BANK

Of the 20% serving as Bank's own loan fund, 2% must be paid in gold or dollars within 60 days and a further 8% in national currencies within the first year; not more than 5% is callable in any three months. The 80% serving as guarantee fund is callable as needed.

**TIME OF
PAYMENT**

U. S. shares \$3,175 million, of which 2% (\$63 million) may (but need not) be paid in gold.

U. S. SHARE

Membership

Original members to be the members of the Fund which accept Bank membership by December 31, 1945.

Membership to be open to other members of the Fund as determined by the Bank.

Management and Voting Power

Overall management to be in a Board of Governors consisting of 1 Governor and 1 alternate appointed by each member and meeting at least once a year.

MANAGEMENT

Conduct of general operations (except decisions on certain specified points) to be delegated to an Executive directorate of 12 members in continuous session, including 5 representatives of countries with the 5 largest number of shares and 7 elected by the other countries.

Executive directors to select a President as chief of operating staff.

Bank to have an Advisory Council of not less than seven persons selected by Board of Governors, including representatives of banking, commercial, industrial, labor, and agricultural interests, and with "as wide a national representation as possible." In fields where specialized international organizations exist, the members of the Council representative of those fields to be selected in agreement with such organizations. The Council to "advise the Bank on matters of general policy" and to meet annually or as often as Bank requests.

F U N D

VOTING POWER Each member to have 250 votes, plus 1 vote for each \$100,000 of its quota. On this basis U. S. share would be 28%.

Voting on certain questions, viz:—

(a) whether or not to waive certain of the limitations on a member's use of the Fund or

(b) on question of declaring a member ineligible to use the Fund because of misuse of the privilege—

would be on an adjusted sliding scale. Countries whose currencies were being borrowed from the Fund would get one additional vote for each \$400,000 net of their currencies borrowed while countries borrowing would suffer a corresponding decrease in voting power (provided net purchases or net sales do not exceed the quota of the member involved).

On this basis, the U. S. might have its voting power increased from 28 to 35 per cent, assuming the Fund's supply of dollars was fully exhausted.

Except as otherwise provided, all decisions to be by a majority of the votes cast.

Terms and Conditions of Lending

QUANTITATIVE LIMITATIONS

Each member is entitled to borrow (purchase other members' currencies in exchange for its own) from the Fund, subject to the quantitative and qualitative limitations mentioned below.

Member not to be permitted to borrow more than 25% of its quota in any 12-months period nor to an amount where the Fund's holdings of its currency exceed 200% of its quota. (See "Exceptions," below.)

Member country having monetary reserves in excess of its quota at end of each year to be required to repurchase $\frac{1}{2}$ of any increase occurring in Fund's holdings of its currency, plus $\frac{1}{2}$ of any increase in own monetary reserves or minus $\frac{1}{2}$ of any decrease in own monetary reserves. Another repurchase provision is intended to limit use of one currency such as the dollar, for example, for financing adverse balances of payments between two other countries. These adjustments not to be carried to a point reducing the member's monetary reserves below quota, or the Fund's holdings of the member's currency below 75% of quota, or raising the Fund's holdings of any currency used for repurchase above 75% of quota of the member concerned.

B A N K

Each member to have 250 votes, plus $\frac{1}{2}$ vote for each \$100,000 of subscribed stock, regardless of extent to which calls have been made for payments on subscriptions. On this basis U. S. share would be 31.4%.

VOTING POWER

There is no sliding scale voting arrangement like that of the Fund.

Except as otherwise provided, all decisions to be by a majority of the votes cast.

Terms and Conditions of Lending

Bank may make or facilitate loans to members, and to political subdivisions and business, industrial, or agricultural enterprises in the territory of a member, subject to the quantitative and qualitative limitations mentioned below.

QUANTITATIVE LIMITATIONS

Total outstanding guarantees, participations, and direct loans to be limited to a maximum of 100% of unimpaired subscribed capital, reserves, and surplus of the Bank.

Bank must be satisfied in each case that the borrower would otherwise be unable to obtain the loan under "reasonable" conditions.

F U N D

QUANTITATIVE LIMITATIONS (Cont'd)

If the demand for a particular currency "seriously threatens the Fund's ability to supply that currency," the Fund must formally declare such currency "scarce" and ration its supply, thus limiting the amount of it any individual member may borrow.

Members borrowing from the Fund in excess of their gold contribution would pay a graduated charge, progressing with volume and duration of borrowing. (See "Commissions and Charges" below.)

QUALITATIVE LIMITATIONS

Borrowing from Fund must be for purposes represented to be consistent with the provisions of the Agreement.

Members not to make net use of the Fund to meet large or sustained outflow of capital. Nor is the Fund intended to provide facilities for relief or reconstruction or to deal with international indebtedness arising out of war.

Fund may postpone initial exchange transactions with any member if its circumstances are such that, in opinion of the Fund, they would lead to use of the resources of the Fund in a manner contrary to the purposes of the Agreement or prejudicial to the Fund or its members.

OTHER SAFEGUARDS

Whenever Fund is of the opinion that any member is using the Fund contrary to its purposes, the Fund may limit the member's use of the Fund or declare it ineligible to use the Fund.

EXCEPTIONS

There are, however, important exceptions to the above limitations. For example—

Fund may at its discretion suspend the provisions limiting member's annual and overall borrowings.

Fund may suspend the general provision that use of its resources must be for purposes consistent with the provisions of the Agreement.

Fund, by a three-fourths majority of total voting power, may alter the graduated scale of charges on member's borrowing.

B A N K

QUANTITATIVE LIMITATIONS (Cont'd)

When a member in whose territories the project to be financed is located is not itself the borrower, the member or the central bank or some comparable agency acceptable to the Bank, must fully guarantee principal and interest and other charges.

QUALITATIVE LIMITATIONS

Loan projects must be investigated and approved in advance in a written report by a "competent" committee after "careful study" of their merits.

Bank must "pay due regard to the prospects that the borrower, and, if the borrower is not a member, that the guarantor, will be in position to meet its obligations under the loan."

Loans or guarantees must, except in "special circumstances," be for specific projects of reconstruction or development.

Bank may borrow funds or guarantee loans only with approval of the member in whose markets the funds are raised and the member in whose currency the loan is denominated.

Bank to make arrangements to ensure that proceeds of loans are used only for the purposes intended, with due attention to considerations of economy and efficiency and without regard to political or other non-economic influences.

OTHER SAFEGUARDS

In case of loans made by the Bank, the borrower to be permitted to draw on the proceeds only for expenses actually incurred.

EXCEPTIONS

F U N D

Commissions and Charges

Fund to levy a uniform service charge of $\frac{3}{4}$ of 1% upon any member purchasing another member's currency from the Fund, with discretionary limits ranging from $\frac{1}{2}$ of 1% to 1%.

In addition to above service charge, members using the Fund would pay a graduated charge, progressing with volume and duration of borrowing. Under this scale, applying only to net borrowing (e.g. borrowing in excess of a member's gold subscription) a country could borrow net up to 25% of its quota without charge for 3 months, after which it would pay $\frac{1}{2}$ % for the next 9 months, and a $\frac{1}{2}$ % step-up each year thereafter. On net borrowing between 25 and 50% of quota, the country would pay an additional $\frac{1}{2}$ % for the first year, with a further $\frac{1}{2}$ % increment each successive year,—and so on up the scale. Assuming that the country exercises its full borrowing rights each year and assuming that it does not fall subject to the repurchase provisions, it would take 5 years for the overall rate (excluding service charge) to reach $2\frac{1}{2}$ %, 8 years to reach 4%, and 10 years to reach 5%, after which time the Fund could fix rates at its discretion.

Determination of Exchange Rates

Par values of currencies to be expressed in gold or in U. S. dollars of present weight and fineness.

Initial par values to be those prevailing on the 60th day prior to inauguration of the Fund, providing that both Fund and member countries agree. (Exceptions made for countries which have suffered enemy occupation.)

The par value of a member's currency may be changed only on its own proposal except in case of general revaluation which a country may decline to follow.

Members to agree not to change exchange rates without consultation with the Fund, and not to propose changes except to correct a "fundamental disequilibrium."

Beyond initial changes of up to 10%, changes in rates require approval of the Fund, which must concur if satisfied change is to correct a "fundamental disequilibrium." Fund cannot object because of "domestic social or political policies of the member."

A member making unauthorized changes in par value of its currency to be denied use of the Fund, unless Fund otherwise determines. In case of continuing disagreement, member may be required to withdraw from the Fund by majority vote of Governors representing a majority of total voting power.

B A N K

Commissions and Charges

Interest and commissions on direct loans of the Bank's own capital funds to be determined by the bank.

Rates of commission on loans financed by sale of the Bank's own obligations or by its guarantees to be not less than 1% nor more than 1½% per annum, and to apply on the outstanding portion of any such credits. After 10 years the rate of commission may be reduced, both on new loans and old loans still outstanding, or it may be increased on new loans, at discretion of the Bank.

F U N D

Scarce Currencies

In case of general scarcity of a particular currency:

(1) The Fund may issue a report setting forth causes of the scarcity, and recommending remedial measures.

(2) The Fund may replenish its holdings of the scarce currency by—

(a) borrowing the currency from the member or from some other source with the member's approval,

(b) requiring the member to sell its currency for gold.

(3) If the demand for the currency seriously threatens the Fund's ability to supply it, the Fund must formally declare the currency scarce and ration its supply. Such declaration will authorize other members, after consultation with the Fund, to impose temporary exchange restrictions in the scarce currency.

Transitional Period

Fund is not intended to provide facilities for relief or reconstruction or to deal with international indebtedness arising out of war.

Notwithstanding other provisions of this Agreement, members may maintain and adapt to changing circumstances (and in case of members which have been occupied by the enemy introduce where necessary) restrictions on payments for current international transactions, such restrictions to be withdrawn as soon as practicable.

Not later than three years after Fund begins operations, the Fund shall report on restrictions on current transactions still in force; five years after operations begin and annually thereafter, any member still retaining such restrictions shall consult with the Fund. The Fund may if it deems action necessary "in exceptional circumstances" suggest that conditions are favorable for withdrawal of the restrictions. If the member persists in maintaining restrictions inconsistent with the purposes of the Fund, the member may be declared ineligible to use the resources of the Fund.

Fund shall recognize that the transitional period is one of change and adjustment and, in reaching decisions on member's request, shall give the member the benefit of any reasonable doubt.

B A N K

Transitional Period

The Bank shall assist in the reconstruction and development of territories of members by facilitating the investment of capital for productive purposes, including the restoration of economies destroyed or disrupted by the war and the reconversion of productive facilities to peacetime needs.

To facilitate the restoration and reconstruction of member countries which have suffered war damage, the Bank, in determining the conditions and terms of loans, shall pay special regard to lightening the financial burden and expediting the completion of such restoration and reconstruction.

F U N D

Furnishing Information

Fund to have authority to require members to furnish information necessary for its operation, and to serve as a center for collection and exchange of information on monetary and financial problems.

Withdrawal from Membership

Any member to be permitted to withdraw from the Fund by giving notice in writing.

Settlement of accounts to be by agreement between the member and the Fund, or, in the event of disagreement, in accordance with a schedule outlined in the plan.

B A N K

Withdrawal from Membership

Any member to be permitted to withdraw from the Bank by giving notice in writing.

Member withdrawing from the Bank to remain liable for its direct and contingent liabilities to the Bank so long as any part of the loans or guarantees contracted before it ceased to be a member are outstanding.

Appendix B

INTERNATIONAL MONETARY FUND QUOTAS AND ESTIMATED GOLD SUBSCRIPTIONS OF MEMBERS REPRESENTED AT THE UNITED NATIONS MONETARY AND FINANCIAL CONFERENCE

Quotas [In millions of United States dollars]	
Australia	200
Belgium	225
Bolivia	10
Brazil	150
Canada	300
Chile	50
China	550
Colombia	50
Costa Rica	5
Cuba	50
Czechoslovakia	125
Denmark	()
Dominican Republic	5
Ecuador	5
Egypt	45
El Salvador	2.5
Ethiopia	6
France	450
Greece	40
Guatemala	5
Haiti	5
Honduras	2.5
Iceland	1
India	400
Iran	25
Iraq	8
Liberia	5
Luxembourg	10
Mexico	90
Netherlands	275
New Zealand	50
Nicaragua	2
Norway	50
Panama	5
Paraguay	2
Peru	25
Philippine Commonwealth	15
Poland	125
Union of South Africa	100
Union of Soviet Socialist Republics	1,200
United Kingdom	1,300
United States	2,750
Uruguay	15
Venezuela	15
Yugoslavia	60
Total	8,800
Estimated Gold Subscriptions	
United States	687.5
Others	955.5
Total	1,643

¹ The quota of Denmark shall be determined by the Fund after the Danish Government has declared its readiness to sign this Agreement but before signature takes place.

² Figure based on gross official gold and dollar holdings at the end of March 1944. In cases where gold reserves are not reported officially the figures have been estimated and are subject to revision. In general, gold confiscated in invaded countries is attributed to those countries since their claims will presumably be honored after the war. To the extent that there have been net transfers of such gold to other accounts there is double counting.

SOURCE: "Bretton Woods Agreements" by E. A. Goldenweiser and Alice Bourneuf, Federal Reserve Bulletin, September 1944.

Appendix C

REQUIRED SUBSCRIPTIONS TO THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT OF COUNTRIES REPRESENTED AT THE UNITED NATIONS MONETARY AND FINANCIAL CONFERENCE

[In millions of United States dollars]

Country	Total sub- scription	Amount of total subscrip- tion which may be used	
		For Bank's own loan fund ¹	Only to meet Bank's obligations
Australia	200	40	160
Belgium	225	45	180
Bolivia	7	1.4	5.6
Brazil	105	21	84
Canada	325	65	260
Chile	35	7	28
China	600	120	480
Colombia	35	7	28
Costa Rica	2	.4	1.6
Cuba	35	7	28
Czechoslovakia	125	25	100
Denmark	(²)	(²)	(²)
Dominican Republic	2	.4	1.6
Ecuador	3.2	.64	2.56
Egypt	40	8	32
El Salvador	1	.2	.8
Ethiopia	3	.6	2.4
France	450	90	360
Greece	25	5	20
Guatemala	2	.4	1.6
Haiti	2	.4	1.6
Honduras	1	.2	.8
Iceland	1	.2	.8
India	400	80	320
Iran	24	4.8	19.2
Iraq	6	1.2	4.8
Liberia .....	.5	.1	.4
Luxembourg	10	2	8
Mexico	65	13	52
Netherlands	275	55	220
New Zealand	50	10	40
Nicaragua .....	.8	.16	.64
Norway	50	10	40
Panama .....	.2	.04	.16
Paraguay .....	.8	.16	.64
Peru	17.5	3.5	14
Philippine Commonwealth	15	3	12
Poland	125	25	100
Union of South Africa	100	20	80
Union of Soviet Socialist Republics.....	1,200	240	960
United Kingdom	1,300	260	1,040
United States	3,175	635	2,540
Uruguay	10.5	2.1	8.4
Venezuela	10.5	2.1	8.4
Yugoslavia	40	8	32
Total	9,100	1,820	7,280

¹ Twenty per cent of total subscription. Of this amount 10 per cent or a total of 182 million dollars must be paid in gold or United States dollars.

² The quota of Denmark shall be determined by the Bank after Denmark accepts membership in accordance with the Articles of Agreement.

SOURCE: "Bretton Woods Agreements" by E. A. Goldenweiser and Alice Bourneuf, Federal Reserve Bulletin, September 1944.

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